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**VIA ECF AND HAND DELIVERY**

The Honorable Alvin K. Hellerstein  
United States District Judge  
Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Re: Certain Non-Class Actions Relating to *In re American Realty Capital Properties, Inc. Litigation*, No. 15-mc-00040-AKH

Dear Judge Hellerstein:

The undersigned submits this letter jointly on behalf of Defendants American Realty Capital Properties, Inc. and ARC Properties Operating Partnership, L.P. (collectively, the “ARCP Defendants”), and the direct action Plaintiffs (the “Settling Plaintiffs”) in the following individual actions: *BlackRock ACS US Equity Tracker Fund, et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-08464-AKH; *Clearline Capital Partners LP, et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-08467-AKH; *Eton Park Fund, L.P. v. American Realty Capital Properties, Inc., et al.*, No. 1:16-cv-09393-AKH; *HG Vora Special Opportunities Master Fund, Ltd. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-04107-AKH; *Pentwater Equity Opportunities Master Fund Ltd., et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-08510-AKH; *PIMCO Funds: PIMCO Diversified Income Fund, et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-08466-AKH; *Reliance Standard Life Ins. Co., et al. v. American Realty Capital Properties, Inc. et al.*, No. 1:17-cv-02796-AKH; and

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*Twin Securities, Inc., et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-01291-AKH (the “Settled Individual Actions”).

On Monday, October 8, 2018, the ARCP Defendants and the Settling Plaintiffs, represented by Bernstein Litowitz Berger & Grossmann LLP, submitted dismissal papers in the Settled Individual Actions. These dismissal papers were submitted because the ARCP Defendants and these Settling Plaintiffs reached settlements of the Settled Individual Actions, in which the Settling Plaintiffs received certain monetary compensation and, in exchange, agreed, among other things, to dismiss all of their individual claims asserted in the Settled Individual Actions. The Settled Individual Actions are individual actions, and not class actions, and thus no inquiry or approval pursuant to Rule 23 or otherwise is necessary.

The settlement, and dismissal papers submitted in the Settled Individual Actions, relate only to the Settled Individual Actions, and do not relate to the ongoing class action,<sup>1</sup> derivative action,<sup>2</sup> or to the plaintiffs represented by Lowenstein Sandler LLP in the remaining individual actions which are still pending, specifically: *Archer Capital Master Fund, L.P., et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:16-cv-05471-AKH; *Atlas Master Fund, Ltd., et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:16-cv-05475-AKH; *Cohen & Steers Institutional Realty Shares, Inc., et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:18-cv-06770-AKH; *Fir Tree Capital Opportunity Master Fund, Ltd., et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:16-cv-04975-AKH; and *Jet Capital Master Fund, L.P. et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-00307-AKH.

The parties thank the Court for its attention to this matter.

Respectfully submitted,

/s/ Scott A. Edelman  
Scott A. Edelman

cc: All counsel (via ECF)

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<sup>1</sup> The class action is *In re American Realty Capital Properties, Inc. Litigation*, No. 15-mc-00040-AKH.

<sup>2</sup> The derivative action is *Witchko v. Schorsch, et al.*, No. 1:15-cv-06043-AKH.